



STATE OF CONNECTICUT
DEPARTMENT OF BANKING

260 CONSTITUTION PLAZA • HARTFORD, CT 06103-1800



Howard F. Pitkin
Commissioner

IN THE MATTER OF:

AMERIQUEST MORTGAGE COMPANY

TOWN & COUNTRY
CREDIT CORPORATION

ARGENT MORTGAGE COMPANY, LLC

ARGENT FUNDING CORPORATION
f/k/a OLYMPUS MORTGAGE COMPANY

AMC MORTGAGE SERVICES, INC.
f/k/a BEDFORD HOME LOANS, INC.

(Collectively "Companies")

MODIFICATION AGREEMENT

RECEIVED
STATE OF CONN.
DEPARTMENT OF BANKING
2008 JUL 28 A 10:08

WHEREAS, on June 23, 2005, the Companies and the Banking Commissioner ("Commissioner") entered into a Settlement Agreement, which required, among other requirements, that the Companies enter into a separate agreement pursuant to which the Companies would document their agreement to contribute to an affordable housing/down payment assistance initiative to be determined by the Commissioner for the benefit of Connecticut consumers ("Connecticut Housing Assistance Agreement");

WHEREAS, on June 23, 2005, the Companies entered into a Connecticut Housing Assistance Agreement to establish a fund to provide affordable housing and/or down payment assistance to Connecticut consumers, and agreed to contribute in the aggregate amount of One Million Dollars (\$1,000,000) for the establishment of the Connecticut Housing Assistance Fund, and agreed to collectively fund further contributions to the Connecticut Housing Assistance Fund in five equal installments of One Million Dollars (\$1,000,000), the first installment to be deposited on or before June 1, 2006; the second installment on or before June 1, 2007; the third installment on or before June 1, 2008; the fourth installment on or before June 1, 2009; and the fifth and final installment on or before June 1, 2010;

WHEREAS, in accordance with an Escrow Agreement dated as of June 12, 2005, by and among the Banking Commissioner, the Companies and Brown Raysman Millstein Felder & Steiner LLP, the Companies have paid into an escrow account One Million Dollars (\$1,000,000) described in the Connecticut Housing Assistance Agreement for the establishment of the Connecticut Housing Assistance

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Fund and the first and second installments described in the Connecticut Housing Assistance Agreement in the aggregate amount of Two Million Dollars (\$2,000,000);

WHEREAS, on June 1, 2008, the Companies contributed Three Hundred Thousand Dollars (\$300,000) in partial satisfaction of the third installment described in the Connecticut Housing Assistance Agreement;

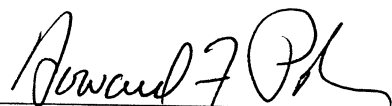
WHEREAS, the Companies have represented and warranted that they are no longer in the business of making mortgage loans, have terminated most of their business operations and are in the process of liquidating their remaining assets, and, to the extent possible, settling their liabilities;

AND WHEREAS, the Companies and the Commissioner wish to avoid litigation and voluntarily enter into this Modification Agreement.

NOW THEREFORE, the Companies and the Commissioner agree as follows:

1. The Commissioner agrees to accept the partial Third Installment together with an additional contribution in the amount of Six Hundred Thousand Dollars (\$600,000) ("Final Installment") to be paid in full satisfaction of the third installment, the fourth installment and the fifth installment described in the Connecticut Housing Assistance Agreement as being due on or before June 1, 2008, June 1, 2009 and June 1, 2010, respectively.
2. The Final Installment shall be made on or before two (2) business days following receipt by the Companies of a copy of this Modification Agreement which has been executed by the Companies and the Commissioner.
3. The Commissioner acknowledges that after the Final Installment has been contributed, the Companies have completed their required contributions to the Connecticut Housing Assistance Fund under the Connecticut Housing Assistance Agreement, as amended herein.
4. The Companies agree that the Final Installment is not being paid to a creditor or in satisfaction of an antecedent debt.
5. Entry of this Modification Agreement by the Commissioner is without prejudice to the right of the Commissioner to take enforcement action against the Companies based upon a violation of this Modification Agreement, if the Commissioner determines that compliance with the terms herein is not being observed or if any representations made by the Companies and reflected herein are subsequently discovered to be untrue.
6. This Modification Agreement shall become effective when executed by the Companies and the Commissioner; provided, however, that if the Final Installment is not contributed by the Companies on or before the end of the second business day of receipt by the Companies of a copy of this Modification Agreement which has been executed by the Commissioner, then this Modification Agreement shall be null and void and the Companies' obligations will remain as specified in the Connecticut Housing Assistance Agreement.

Executed at Hartford, Connecticut
this 30th day of July 2008


Howard F. Pitkin
Banking Commissioner

I, Michael O. Gibson Jr., state on behalf of Amerquest Mortgage Company, that I have read the foregoing Modification Agreement; that I know and fully understand its contents; that I am authorized to execute this Modification Agreement on behalf of Amerquest Mortgage Company; that Amerquest Mortgage Company agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that Amerquest Mortgage Company voluntarily consents to the issuance of this Modification Agreement, expressly waiving any right to a hearing on the matters described herein.

By: 
Name: Michael O. Gibson Jr.
Title: President
Amerquest Mortgage Company

State of: _____

County of: _____

On this the _____ day of _____ 2008 before me, _____,
the undersigned officer, personally appeared _____, who acknowledged
himself/herself to be the _____ of Amerquest Mortgage Company, a
corporation, and that he/she, as such _____, being authorized to do so,
executed the foregoing instrument for the purposes therein contained, by signing the name of the
corporation by himself/herself as _____.

In witness whereof I hereunto set my hand.

See attached
Notary Public
Date Commission Expires: _____

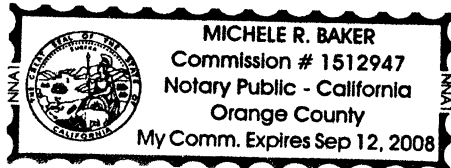
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California)
) ss:
County of Orange)

On July 24th, 2008 before me, Michele R. Baker, personally appeared Michael O. Gibson Jr., who proved to me on the basis of satisfactory evidence to be the person~~(s)~~ whose name~~(s)~~ is/~~are~~ subscribed to the within instrument and acknowledged to me that ~~he/she/they~~ executed the same in his/her/their authorized capacity~~(ies)~~, and that by ~~his/her/their~~ signature~~(s)~~ on the instrument the person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal:



Michele R. Baker
Michele R. Baker, Notary Public
My Commission Expires: September 12, 2008

DESCRIPTION OF THE ATTACHED DOCUMENT (OPTIONAL)

Title or Type of Document: State of Connecticut Department of Banking Modification Agreement

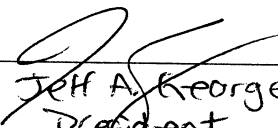
CAPACITY(IES) CLAIMED BY SIGNER

Signer's Name: Michael O. Gibson Jr.

- ☐ Individual
- ☒ Corporate Officer – Title: President
- ☐ Partner – ☐ Limited ☐ General
- ☐ Attorney-in-Fact
- ☐ Trustee
- ☐ Guardian or Conservator
- ☐ Other:

Signer is Representing: Ameriquest Mortgage Company

I, Jeff A. George, state on behalf of Town & Country Credit Corporation, that I have read the foregoing Modification Agreement; that I know and fully understand its contents; that I am authorized to execute this Modification Agreement on behalf of Town & Country Credit Corporation; that Town & Country Credit Corporation agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that Town & Country Credit Corporation voluntarily consents to the issuance of this Modification Agreement, expressly waiving any right to a hearing on the matters described herein.

By: 
Name: Jeff A. George
Title: President
Town & Country Credit Corporation

State of: _____

County of: _____

On this the _____ day of _____ 2008 before me, _____, the undersigned officer, personally appeared _____, who acknowledged himself/herself to be the _____ of Town & Country Credit Corporation, a corporation, and that he/she, as such _____, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as _____.

In witness whereof I hereunto set my hand.

See Attached
Notary Public
Date Commission Expires: _____

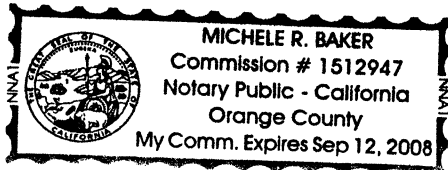
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California)
) ss:
County of Orange)

On July 24th, 2008 before me, Michele R. Baker, personally appeared Jeff A. George, who proved to me on the basis of satisfactory evidence to be the person~~(s)~~ whose name~~(s)~~ is/~~are~~ subscribed to the within instrument and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity~~(ies)~~, and that by his/~~her/their~~ signature~~(s)~~ on the instrument the person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal:



Michele R. Baker
Michele R. Baker, Notary Public
My Commission Expires: September 12, 2008

DESCRIPTION OF THE ATTACHED DOCUMENT (OPTIONAL)

Title or Type of Document: State of Connecticut Department of Banking Modification Agreement

CAPACITY(IES) CLAIMED BY SIGNER

Signer's Name: Jeff A. George

- ☐ Individual
- ☒ Corporate Officer – Title: President
- ☐ Partner – ☐ Limited ☐ General
- ☐ Attorney-in-Fact
- ☐ Trustee
- ☐ Guardian or Conservator
- ☐ Other:

Signer is Representing: Town & Country Credit Corporation

I, Stasia Madigan, state on behalf of Argent Mortgage Company, LLC, that I have read the foregoing Modification Agreement; that I know and fully understand its contents; that I am authorized to execute this Modification Agreement on behalf of Argent Mortgage Company, LLC; that Argent Mortgage Company, LLC agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that Argent Mortgage Company, LLC voluntarily consents to the issuance of this Modification Agreement, expressly waiving any right to a hearing on the matters described herein.

By: Stasia Madigan
Name: Stasia Madigan
Title: EVP/COO
Argent Mortgage Company, LLC

State of: _____

County of: _____

On this the _____ day of _____ 2008 before me, _____, the undersigned officer, personally appeared _____, who acknowledged himself/herself to be the _____ of Argent Mortgage Company, LLC, a limited liability company, and that he/she, as such _____, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the company by himself/herself as _____.

In witness whereof I hereunto set my hand.

See attached
Notary Public
Date Commission Expires:

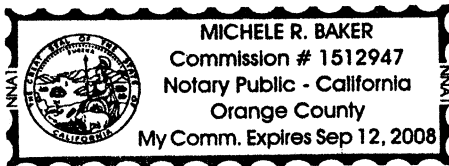
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California)
) ss:
County of Orange)

On July 24th, 2008 before me, Michele R. Baker, personally appeared Stasia Madigan, who proved to me on the basis of satisfactory evidence to be the person~~(s)~~ whose name~~(s)~~ is/are subscribed to the within instrument and acknowledged to me that ~~he/she/they~~ executed the same in his/her/their authorized capacity~~(ies)~~, and that by ~~his/her/their~~ signature~~(s)~~ on the instrument the person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal:



Michele R. Baker
Michele R. Baker, Notary Public
My Commission Expires: September 12, 2008

DESCRIPTION OF THE ATTACHED DOCUMENT (OPTIONAL)

Title or Type of Document: State of Connecticut Department of Banking Modification Agreement

CAPACITY(IES) CLAIMED BY SIGNER

Signer's Name: Stasia Madigan

- ☐ Individual
- ☒ Corporate Officer – Title: EVP/CFO
- ☐ Partner – ☐ Limited ☐ General
- ☐ Attorney-in-Fact
- ☐ Trustee
- ☐ Guardian or Conservator
- ☐ Other:

Signer is Representing: Argent Mortgage Company, LLC

I, Joshua Perthula, state on behalf of Bedford Home Loans, Inc. f/k/a Argent Funding Corporation f/k/a Olympus Mortgage Company, that I have read the foregoing Modification Agreement; that I know and fully understand its contents; that I am authorized to execute this Modification Agreement on behalf of Bedford Home Loans, Inc. f/k/a Argent Funding Corporation f/k/a Olympus Mortgage Company,; that Bedford Home Loans, Inc. f/k/a Argent Funding Corporation f/k/a Olympus Mortgage Company, agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that Bedford Home Loans, Inc. f/k/a Argent Funding Corporation f/k/a Olympus Mortgage Company, voluntarily consents to the issuance of this Modification Agreement, expressly waiving any right to a hearing on the matters described herein.

By: Joshua Perthula
Name: Joshua Perthula
Title: President
Bedford Home Loans, Inc.
f/k/a Argent Funding Corporation
f/k/a Olympus Mortgage Company,

State of: _____

County of: _____

On this the ____ day of _____ 2008 before me, _____, the undersigned officer, personally appeared _____, who acknowledged himself/herself to be the _____ of Bedford Home Loans, Inc. f/k/a Argent Funding Corporation f/k/a Olympus Mortgage Company, a corporation, and that he/she, as such _____, being authorized to do so, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself/herself as _____.

In witness whereof I hereunto set my hand.

See attached
Notary Public
Date Commission Expires:

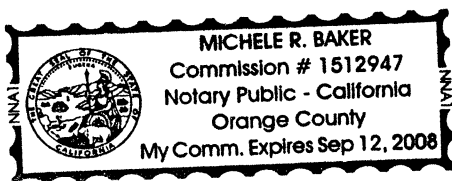
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California)
) ss:
County of Orange)

On July 24th, 2008 before me, Michele R. Baker, personally appeared Joshua Perttula, who proved to me on the basis of satisfactory evidence to be the person~~(s)~~ whose name~~(s)~~ is~~are~~ subscribed to the within instrument and acknowledged to me that ~~he/she/they~~ executed the same in ~~his/her/their~~ authorized capacity~~(ies)~~, and that by ~~his/her/their~~ signature~~(s)~~ on the instrument the person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal:



Michele R. Baker
Michele R. Baker, Notary Public
My Commission Expires: September 12, 2008

DESCRIPTION OF THE ATTACHED DOCUMENT (OPTIONAL)

Title or Type of Document: State of Connecticut Department of Banking Modification Agreement

CAPACITY(IES) CLAIMED BY SIGNER

Signer's Name: Joshua Perttula

- ☐ Individual
- ☒ Corporate Officer – Title: President
- ☐ Partner – ☐ Limited ☐ General
- ☐ Attorney-in-Fact
- ☐ Trustee
- ☐ Guardian or Conservator
- ☐ Other:

Signer is Representing: Bedford Home Loans, Inc.

I, Diane E. Tiberend, state on behalf of AMC Mortgage Services, Inc., that I have read the foregoing Modification Agreement; that I know and fully understand its contents; that I am authorized to execute this Modification Agreement on behalf of AMC Mortgage Services, Inc.; that AMC Mortgage Services, Inc., agrees freely and without threat or coercion of any kind to comply with the terms and conditions stated herein; and that AMC Mortgage Services, Inc., voluntarily consents to the issuance of this Modification Agreement, expressly waiving any right to a hearing on the matters described herein.

By: Diane E. Tiberend
Name: Diane E. Tiberend
Title: President
AMC Mortgage Services, Inc.

State of: _____

County of: _____

On this the _____ day of _____, 2008 before me, _____,
the undersigned officer, personally appeared _____, who acknowledged
himself/herself to be the _____ of AMC Mortgage Services, Inc., a
corporation, and that he/she, as such _____, being authorized to do so,
executed the foregoing instrument for the purposes therein contained, by signing the name of the
corporation by himself/herself as _____.

In witness whereof I hereunto set my hand.

See attached

Notary Public
Date Commission Expires: _____

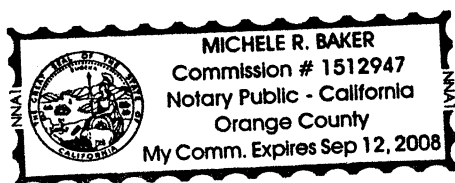
CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

State of California)
) ss:
County of Orange)

On July 24th, 2008 before me, Michele R. Baker, personally appeared Diane E. Tiberend, who proved to me on the basis of satisfactory evidence to be the person~~(s)~~ whose name~~(s)~~ is/are subscribed to the within instrument and acknowledged to me that ~~he/she/they~~ executed the same in ~~his/her/their~~ authorized capacity~~(ies)~~, and that by ~~his/her/their~~ signature~~(s)~~ on the instrument the person~~(s)~~, or the entity upon behalf of which the person~~(s)~~ acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

Witness my hand and official seal:



Michele R. Baker
Michele R. Baker, Notary Public
My Commission Expires: September 12, 2008

DESCRIPTION OF THE ATTACHED DOCUMENT (OPTIONAL)

Title or Type of Document: State of Connecticut Department of Banking Modification Agreement

CAPACITY(IES) CLAIMED BY SIGNER

Signer's Name: Diane E. Tiberend

- ☐ Individual
- ☒ Corporate Officer – Title: President
- ☐ Partner – ☐ Limited ☐ General
- ☐ Attorney-in-Fact
- ☐ Trustee
- ☐ Guardian or Conservator
- ☐ Other:

Signer is Representing: AMC Mortgage Services, Inc.